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8 *Creditors of Wave Computing, Inc.*

9
10 **UNITED STATES BANKRUPTCY COURT**
11 **NORTHERN DISTRICT OF CALIFORNIA**
12 **SAN JOSE DIVISION**

13 In re
14 WAVE COMPUTING, INC., et al.,
15 Debtors.¹

Case No. 20-50682 (MEH)

Chapter Number 11 (Jointly Administered)

**STATEMENT OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS
OF WAVE COMPUTING, INC. REGARDING
SUPPLEMENT IN CONNECTION WITH THE
FOURTH AMENDED JOINT CHAPTER 11
PLAN OF REORGANIZATION FOR WAVE
COMPUTING, INC. AND ITS DEBTOR
AFFILIATES DATED DEC. 1, 2020**

19 The Official Committee of Unsecured Creditors of Wave Computing, Inc. (the
20 “Committee”) hereby submits this statement to give notice to the Court and parties in interest
21 regarding the status of the *Supplement in Connection with the Fourth Amended Joint Chapter 11*
22 *Plan of Reorganization for Wave Computing, Inc. and its Debtor Affiliates Dated Dec. 1, 2020*
23 [Dkt. No. 1035] (the “Plan Supplement”).
24

25 The Committee has not agreed to the terms of several of the documents embodied in the
26 Plan Supplement, which remain subject to ongoing discussion and negotiation. Without
27

28 ¹ The Debtors in these chapter 11 cases are Wave Computing, Inc., MIPS Tech, Inc., Hellosoft, Inc., Wave
Computing (UK) Limited, Imagination Technologies, Inc., Caustic Graphics, Inc., and MIPS Tech, LLC. The
Debtors’ mailing address is 3201 Scott Blvd, Santa Clara, CA 95054.

1 limitation, there are material differences between the Committee, the Debtors and Tallwood
2 Technology Partners, LLC (“Tallwood”) with respect to (i) the Exit Facility Agreement (Exhibit
3 A), (ii) the Senior Secured Note (Exhibit G), (iii) the GUC Loan and Payment Schedule (Exhibit
4 H), (iv) the Secured Subordinated Note (Exhibit I) and (v) the Intercreditor Agreement (Exhibit
5 P) (collectively, the “Finance Documents”). There also remain material outstanding differences
6 with respect to the Liquidating Trust Agreement, a placeholder for which was filed at Exhibit E.
7

8 The Committee will continue to negotiate in good faith to seek to resolve outstanding
9 differences with the Debtors and Tallwood. However, it is vital that the Court and parties in
10 interest know that the Committee has not agreed to the terms of the Finance Documents filed with
11 the Plan Supplement. The Committee also reserves its rights to comment on other documents filed
12 with the Plan Supplement, including, without limitation, the New Organizational Documents,
13 which the Committee did not have an opportunity to review prior to them being filed.
14

15 The Committee reserves all of its rights.

16 Respectfully submitted,

17 Dated: January 12, 2021

HOGAN LOVELLS US LLP

19 By: /s/ Richard L. Wynne

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